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## FOREIGN INTELLIGENCE.

AMERICA. — *Philadelphia.* — *Centennial Meeting of the Philadelphia Contributionship for the Insurance of Houses from loss by Fire, April, 1852.* — This being the hundredth anniversary of the organization of the Company, the Chairman of the Board of Directors, Horace Binney, Esq., delivered an address giving a succinct and interesting sketch of the origin, progress, and present state of the Company, and of the statistics of insurance against fire both in America and Europe. We propose to give such portions of this address as may more clearly show the introduction and progress of fire insurance in America. After describing the manner in which assurance in various branches had sprung up in Europe, Mr. Binney proceeds—

“Mr. Chairman,—I have made these remarks to enhance in some degree the merit of the men who established this institution in the year 1752. If they were not the first to introduce insurances against loss by fire to houses and buildings anywhere, they were the first to introduce them into this country. After some inquiry, I am satisfied that fire insurance was not known among us before that year. Marine insurance was practised here as early as 1721, for a broker's office for effecting such insurances is advertised of that date in a Gazette of this city; but policies against fire were not known. The earliest incorporation for fire insurance in Boston took place in 1795; and I am informed that private policies against the risk were previously unknown there. All the world seem to have come tardily into the use of this most important security; and yet the risk has been coeval with society. The use of it in Paris precedes us but half a dozen years; and in regard to Holland, with whom our early relations were more intimate than with any other people of the Continent, the Hollanders were not only not before us, but they are, I believe, still behind us, and behind the rest of the world; and they have positively discouraged the practice, under the narrow view that it increases the negligence of people in guarding against accidents by fire, and promotes *incendiarism and fraud*. There may be, and certainly are, such incidents to it; but how small the evil of them, compared with the immense beneficence of the general practice!”

The name of Benjamin Franklin appears amongst the first directors of this Company.

“The name first subscribed to this deed of settlement is that of James Hamilton, the Lieutenant-Governor of the Province under the Proprietaries. It was the name of a public officer, announcing the approbation and favour of the government, but indicating no special participation in originating the Company. The first private name is that of *Benjamin Franklin*—private in the unofficial sense, but publicly known in the Colonies, and thereafter to be universally known among men. His name stood also at the head of the directors chosen at the first election. They were Benjamin Franklin, William Coleman, Philip Syng, Samuel Rhoads, Hugh Roberts, Israel Pemberton, Jr., John Mifflin, Joseph Morris, Joseph Fox, Jonathan Zane, William Griffiths, and Amos Strettell—a list which contains names of some of the most respected citizens of Philadelphia, whose descendants are still amongst us, and are personally esteemed and honoured. The first treasurer chosen for the same period was John Smith; and among these men I think we are to look for the originator or introducer of this plan of insurance.”

“Dr. Franklin's name was a sanction for this undertaking; and whosoever was the first thought, his was the adoption and recommendation of it as a good thought, and this merit must undoubtedly be accorded to him. In the first outset of the Company he gave attendance at the meetings of the directors, and so co-operated with them; but the minutes, which the Office now possesses from the beginning, and which have been always kept with great distinctness, furnish no traces of his particular action in its concerns. After his re-election in 1753, he attended more rarely, and must have been a pretty large contributor to the fund of absentee fines; and he ceased to be a director after the close of the second year.

“Instead of this distinctive name as the author of the plan, there seems to be at least as much reason for attributing it to a gentleman who, from the extraordinary increase of his denomination in modern times, would now be considered as having no

name at all—*John Smith*. He was, however, as is still well known, and almost remembered, a man of property, who took an active part in the institution and promotion of other establishments for the benefit of the city—a merchant, occupying a large and well-furnished brick house in a quarter of the city where the most affluent families had their residence at the time, and who, from his profession, was likely to be acquainted with the usage of insurance against maritime risks, and in frequent connection with the mother country, where fire insurance was practised. He was the first treasurer of the Company, the responsible depository of the funds, the unpaid agent for several successive years in the receipt, disbursement, and investment of the deposits or premiums. He was the main executive officer; and until after the Company was thoroughly set agoing, he did not retire from its service, and then he carried with him the thanks of the directors. He was also the first person who insured with the Company to give it a start, and made a second insurance in advance of any other person. The surveys of his two brick houses, three stories high, are No. 1 and 2, of the first of June, 1752. The originals are now in the office, and I will read No. 1 as a formula of the early surveys.

‘Surveyed June 1st, 1752.

‘At the request of *John Smith*, Merchant, his dwelling-house on the east side of *King Street*, between *Mulberry* and *Sassafras*, 30 feet front, 40 feet deep, brick, 9 inch party walls, 3 stories in height, plastered partitions,

open Newel bracket stairs, penthouses with board ceilings, garrets finished, 3 stories, painted brick kitchen, 2 stories in height, 15 ft. 9 front, 19 ft. 6 deep, dresser, shelves, wainscot closet fronts, Shingling  $\frac{1}{2}$  worn.

He proposeth  
to assure five  
hundred  
pounds hereon.

‘We judge the above house and kitchen to be worth £1000.

‘*JOS. FOX,*

‘*SAMUEL RHODES,*’

‘£500. (a 20 s. per ct.)

“The dwelling-house of *John Smith*, you see, was a considerable house for any time of day, and especially at that time; and *King Street* was, in 1752, a fashionable street, with a loyal name. The *King*’s name was then in the mouths of all the people. It was a tower of strength. But the ‘gentry’ have disappeared from the street, and the name of the street has disappeared, and the strength of the name has ceased among us, and it is now diluted to *Water*. If the authorship of a scheme is to be inferred from readiness to bear its heaviest burden, from constancy in bearing it, and from priority in professing and proving his confidence in its working, *John Smith*, the nameless, has better pretensions to that merit than some of the more individuated names in the Company. His descendants I believe are among us, and are in great esteem; but who shall declare the generation of the *Smiths*, and especially of the *JOHN SMITHS*?”\*

“At that day, the virtue of punctuality was esteemed at least as highly as it is now; but both then and now, appliances of some kind were, and still are, necessary to secure it. Punctuality at the monthly and other meetings of the directors was at that time secured or promoted by a fine upon the absentees—two shillings upon the director who did not attend at all, and half that sum upon him who was absent at the appointed hour of meeting. A remembrancer of a different kind has been substituted in modern times. In London, I believe, the modern expedient in similar cases, Life Insurance Companies in particular, is to pay a guinea to those who give full attendance. Our fashion here, is to give at the monthly meeting a reasonably good dinner and a segar. The other meetings, which in the form of committees are frequent and almost daily, are performed *fasting*. But while we know how this remembrancer is disposed of by us, and may conjecture how the London guinea or sovereign is disposed of, what do you suppose was the use to which our forefathers applied that fund of treasury fines which was accumulated by the defaults of the directors? I will give you any time you please to guess—either the thing itself, or the *species*, or even the *genus* of it. It had no relation to burning or to building, to eating or to drinking. It was the reverse of bread to the poor, and it conveyed neither pleasure nor instruction to the young, nor indeed to anyone who minded his own business and stayed at home, as I dare say the directors themselves did. But it was a public-spirited use, and in the true utilitarian temper of the day, and was of unspeakable comfort at times to the weary wayfarer, especially when the roads were fonderous, and

\* “Since these remarks were made, I have learned from the grandson of this gentleman, *JOHN JAY SMITH*, Esq., the Treasurer of the Philadelphia Library Company, that the prominence or leading interest in the concern, which upon probabilities I had attributed to his ancestor, is proved by an original journal and other papers still in possession of his descendants.”

the only comfort on the way was to know how much you had ploughed of the journey, and how little of it remained to be ploughed. They invested their exchequer in *milestones*, numbered consecutively, and planted them from the intersection of Front and High Streets to the river's edge opposite Trenton, in New Jersey; and having gained in accurate measurement by the Surveyor-General of the Province two miles in the estimated distance, they planted the stone numbered 29 miles from Philadelphia, at the distance of four chains from the edge of the Delaware, and gave the two supernumerary stones which they had provided to somebody else, to prosecute the good work further on. This work was begun by a committee of the directors at 5 A.M. on the morning of the 15th May, 1764, and it was reported on the 17th of the same month to the Company as completed. In a subsequent year, when the treasury had again become raised up by means of the same *vacuum* in attendance, they pursued the like work towards the boundary of the province in the direction southward towards New Castle, Delaware. The blessing of the traveller upon him who first invented milestones, certainly did not fall upon them; but theirs was the first application of the invention in this quarter of the world, and deserves at least half of the blessing."

The following remarks on the calculation of the probabilities of fire risks are worthy of attention, considering that hitherto scarcely any reference has been made, except in articles in this Magazine, to ascertaining the average from recorded experience, nor have any facts been yet made public in England from which true premiums could be deduced.

"Looking casually at the risk of fire to houses and merchandise, either as to its happening at all or as to the extent of injury when it does happen, an un instructed observer might be disposed to say that there is no rule about it; it is a matter of mere *chance*; there is no such thing as estimating the risk of fire in such a city as Philadelphia, and particularly the extent of loss by fire. A fire happens one day, and it does not happen the next. The element sleeps one month, and rages another. It desolates the city in one year, and is moderate and governable for some years afterwards. It destroys one house, or a dozen; it half destroys another house, or another dozen; and it scorches or slightly burns one, or a dozen, or fifty others. The facts are so. There is no doubt about it. Partially observed, they appear to sustain the objection that it is all *chance*, and that there is no rule about it. But philosophically speaking, there is no *chance* in the matter. There may be what are called *chances* of its being so, and not otherwise; but these *chances* resolve themselves to the observer, after long, extensive, and accurate observation, into what are called *probabilities*; and as effects follow their causes, if the same causes remain the same effects will follow, and at length a rule may be deduced from a great mass of observations, that deserves the name, and gives the assurance, of great or high probability, that a certain or nearly certain proportion of fires will happen in such a city, in a year or other given time, and that a certain proportion of losses, total, severe, or slight, will happen in a given time, a week, a year, or a century; and the average of the whole may be practically ascertained, near enough for the adjustment of premiums upon the whole city, if the whole is insured, or, by a proper calculation of probabilities, for a portion of the city, if a portion be insured.

"But who had this mass of observations, in the early days of the Company? Who among us has made them now, after the lapse of a century? The experience of many years in a single Company may undoubtedly be something; but if we advert to the experience of past days, and especially to the experience of this present day of dividends pretermitted, of undisclosed encroachments upon capital, and of unknown proportions between amounts insured and of capitals or reservations to protect them, we should say it does not amount to much. If all the Companies were to club all their experience, and give it to the public, it might amount to more; but I am not sure that the aggregate would be worthy of entire reliance. The best experience we have is limited in point of time. It is also limited in point of range. I will give my reason for thinking so presently. One thing, however, is certain. If it is not more certain philosophically in the case of a Company taking long risks than it is in the case of every Insurance Company constantly, from year to year or month to month, taking short risks, it is at least more apparently certain in the case of such a Company as this, which makes only permanent or perpetual insurances upon brick and stone buildings; and that certain thing is this, that nothing but long-extended and accurate observation of losses by fire will answer for such a Company as this. One with another, the policy remains upon the building for the whole term of its existence. We insure it, as it were for the life of the house, from seventy-five to a hundred years, more or less; and we take the risk of fire to that house, and of consequent

loss, for the whole of that time. And so we do of all the houses we insure. Surely, to do that with safety to the Company, we should be able to estimate the probability of loss, not from the occurrence of a few years, but of a great many, of a century even; from such a term, in fine, as will give us a near approach to the law of this species of disaster for the whole time."

"The rates of insurance in that early day (about 1763) varied considerably from the present. The Company insured brick and stone houses in good positions, for twenty shillings in the hundred pounds (that is to say, upon a deposit of one per cent.), the party insured retaining the right to a return of that deposit on the expiration of the policy, if the general losses did not exceed the interest, and the Company enjoying as the premium of insurance only the use or interest of the deposit, to go into account against the losses and expenses for the proportional benefit of all the members. At the legal rate of interest in the Colony, six per centum, this was equivalent to an annual deposit of one shilling and two pence farthing on the hundred pounds, or six cents on the hundred dollars. In some instances they insured for as low a deposit as seventeen shillings and sixpence on the hundred pounds. They insured brick houses with a joiner's or cabinet-maker's workshop in them, at two per cent. For good risks they rarely exceeded twenty-five and thirty shillings, that is to say,  $1\frac{1}{4}$  to  $1\frac{1}{2}$  per cent. deposit. Until the deed of settlement was so altered in April, 1769, as to prohibit insurances on wooden buildings, they insured even such buildings upon a deposit of three per cent. It strikes me the more as remarkable, because I find that in the first English Insurance Company, in 1696, when the rate of interest in England was the same, namely, six per cent., the lowest rate of premium, upon the least hazardous buildings, was an annual premium of *two shillings* in the hundred pounds. How subsequent experience has modified this rate in London, I am unable to say; but I find one recorded instance of insurance of a house, perhaps of the second class, in 1739, on an annual deposit of three shillings in the hundred pounds, and another, on a first class risk, in 1789, at two shillings. The lowest premium on a first class building appears at that time to have been the rate I have just mentioned. The average of all the premiums of all the insurances in our own Company, in 1753, the end of the first year, was but 1·17 hundredths per cent.; and in 1763, at the end of ten years from that time, but 1·44 hundredths per cent. The average of the rates appears to have gradually risen, up to the present time, the best class at the present time being about two per cent. deposit, though some of the old risks still remain lower; and I may state the average of all our insurances as being 2·51 per cent. in 1822, 2·58 in 1832, 2·63 in 1842, and the same in 1852."

We conclude with the following valuable suggestions on collecting observations with regard to fire risks:—

"But cannot a rule be obtained by observation and inquiry? Must we continue in the present state, when few, and it may be none among us, can give a plain and defensible reason for naming a given rate of insurance as that which, if applied to a considerable mass of transactions, will most probably meet the loss on the kind of property insured for one year, or for ten years, or for an unlimited term, and also pay expenses and leave a fair profit to the insurers? Cannot the Companies, by united observations accurately and minutely made, and prosecuted for a considerable number of years, come to the knowledge of such facts as will furnish a defensible reason for naming a certain premium for insuring property of a given description against the risks of fire in a given place? It is the opinion of scientific men, I believe, that by observing the course of events extensively and accurately, such knowledge may be acquired, and with it a rule of insurance, at least approximately sufficient for practical use. In the opinion of such men, it is possible to obtain what may be called the *law* of any species of disaster in the place of observation, and in regard to fire something like a mortality table, a table of injury as well as of mortality by that element, in the case of houses and merchandise, and its variations in the case of particular trades, and in the different conditions of the agents and apparatus for arresting and extinguishing fires. Even a year's accurate observation may do something, though perhaps little; ten years' observation may give a sensible approximation to a rule; and a century may give even the larger variations, the plague and cholera losses, as I have called them. But the time it may take is nothing. The observations should be begun at once, and never cease, because new circumstances are constantly occurring to increase or diminish the risk of fires, and all of the phenomena should be constantly and regularly observed. It is the duty of the present day to begin. It will be the duty of that which succeeds to follow on. We should constantly keep company with all the changes in the place, its extension, the heights and materials of its buildings, the merchandise contained in them and its liability to spontaneous combustion and explosion, the nature and management of dangerous trades, the character of the firemen and their appa-

ratus, the methods of warming and lighting the dwellings and warehouses, even such matters as the matches and means of kindling a light, the loco-focos and lucifers which are one of our most operative dangers; in fine, daily and regular observation should be applied to everything that can be supposed to affect either the occurrence of fire or its intensity. All these things should be observed in their results from time to time continually. Is there any doubt that this can be done—I mean, that the observations may be made? There is none whatever; and it cannot demand an expenditure which the united Companies cannot both conveniently and profitably afford. Is there any doubt that a close approximation to a true rule for the future may be so obtained? Upon the authority of wiser persons, I believe there is none.”

FRANCE.—*Operations of the French Proprietary Fire Insurance Companies for the Year 1851.*—We have received from our able correspondent at Paris, M. Maas, the following summary of the operations of the French Proprietary Fire Insurance Companies for the year 1851:—

Name.	Sums Assured.	Premiums received in the year.	Interest, &c.	Losses.	Expenses and Commission.	Dividends paid.	Profits reserved.	Capital of the Company and Reserve.
	£	£	£	£	£	£	£	£
Nationale .....	185,261,502	145,978	8,948	70,060	47,880	36,000	..	520,000
Générale .....	171,751,572	137,800	7,421	56,816	51,315	27,000	9,000	200,120
Phénix .....	143,327,364	141,197	8,082	63,209	49,575	28,800	4,200	240,000
Union .....	86,686,275	77,400	5,108	25,432	27,799	20,000	3,000	445,400
Soleil .....	75,274,811	73,123	1,360	29,539	20,750	4,000	..	240,000
France .....	93,023,250	81,194	4,201	28,534	31,625	12,000	5,956	424,000
Urbaine .....	87,708,920	74,369	5,260	31,917	30,229	4,000	4,000	216,000
Providence .....	57,453,572	45,704	1,879	20,188	20,829	2,800	2,495	202,880
Palladium .....	55,086,302	55,586	338	28,143	26,185	..	..	200,000
Other Companies	63,366,988	61,539	2,767	28,575	24,719	1,200	1,200	..
	1,018,940,556	893,890	45,364	382,413	330,906	135,800	29,851	2,688,400

By comparing this Table with one for the year 1850, given from the same authority, vol. i. p. 307 of this Magazine, the assurances will appear to have increased more than £50,000,000. The amount of premiums received was in nearly the same ratio, being ·0877 per cent. on the sum assured in 1851, compared with ·085 per cent. in 1850. The losses in 1851 were ·0375 per cent. of the total sums assured, or 42·8 per cent. of the premiums received; and in 1850 they were 50·18 per cent. on the premiums received—showing a considerable difference in favour of the Companies last year. The proportion of expenses was almost the same in both years, being 37·02 in the latter and 37·125 in the former. The dividends to the shareholders have been greater in the year 1851 as compared with 1850, in the proportion of 15·19 per cent. of the premiums to 12·85 per cent.

GERMANY.—*Summary of the Operations of the Principal German Fire Insurance Companies in the Year 1851.*—Although the business as regards profits, through the lowering of premiums and the competition of the Companies against each other, continually threatens to lose the solid character which it has always maintained in Germany, this important branch of business has in the last year extended its usefulness, and protected thousands of families from poverty. With regard to profits, this year is on the whole not an unfavourable one, as will appear from the following summary, although the Companies have shared in profits in very unequal proportions.

Name of Company.	Share Capital.	Sums insured in the Year.	Premiums. (a) Gross. (b) Clear of Charges.	Losses & Charges, including Agency.	Premium Reserve, and Reserve Fund.	Current Risks at the end of the Year.	Dividend paid per Share.
Aachen-Münchener Feuer Versicherungs Gesellschaft . . . . .	£ 428,571	£ 75,425,949	£ 134,615	£ 77,106	£ 273,027	£ 70,556,316	£ 7.143
Assicurazioni Generali, in Trieste . . . . .	133,333	19,729,584	101,578	¶ 91,214	101,487	unknown	7.5
Azienda Assicuratrice, in ditto . . . . .	100,000	21,225,023	34,361	27,037	24,319	11,808,582	4.075
Berliner Feuer Versicherungs Anstalt . . . . .	121,429	3,979,831	9,767	4,498	40,244	unknown	
Borussia, in Berlin . . . . .	254,139	* 6,942,857	* 20,861	21,431	10,786	unknown	
Colonia, in Köln . . . . .	428,571	* 55,876,571	* 100,137	66,935	140,832	47,758,347	6.
Compagnie von 1843, in Hamburg . . . . .	37,500						
Erste Österreichische Versicherungs Gesellschaft, in Wien . . . . .							
Hypotheken und Wechsel Bank, in München . . . . .	250,000	..	† 32,284	24,021	52,125	14,259,923	unknown
Leipziger Feuer Versicherungs Anstalt . . . . .	142,857	* 25,258,429	* 50,517	35,036	87,979	unknown	7.143
Magdeburger Feuer Versicherungs Gesellschaft . . . . .	142,857	‡ 55,284,827	* 54,176	35,456	38,264	11,733,427	4.286
Phönix, in Frankfurt . . . . .							
Preussen National Versicherungs Gesellschaft, in Stettin . . . . .	428,571	13,425,416	32,946	‡ 35,429	36,268	unknown	1.214
Riunione Adriatica, in Trieste . . . . .							
Schlessische Feuer Versicherungs, in Breslau . . . . .	285,714	11,601,415	* 38,160	‡ 32,143	18,685	5,717,867	2.429
Vaterländische Feuer Versicherungs Gesellschaft, in Elberfeld . . . . .	..	* 24,214,714	‡ 26,796	24,361	38,425	17,869,219	2.429

\* Sums thus marked are approximative only.

† Includes proportion of fire losses from Reassurance Companies.

‡ £39,833,985 of this is for short terms and transport insurance.

§ Including £3,500 reinsurance, and also the reserve for river and sea insurance.

¶ Including £11,499 reinsurance premiums.

¶ Including an unknown amount for reinsurance.

*Cologne.—Agrippina See Fluss und Land transport Versicherungs Gesellschaft in Köln—Seventh Annual Account, for the year ending 31st December, 1851.*

	Receipts.	£.	£.
Balance from 1850 . . . . .		61	
Brought forward from 1850 for unsettled losses and current risks . . . . .		9,214	9,275
Premiums and policy money . . . . .		29,587	
Interest . . . . .		1,720	
Profits from goods . . . . .		41	— 31,348
			40,623
<i>Expenditure.</i>			
Returns and allowances . . . . .		981	
Agents' commission and brokerage . . . . .		1,875	
Reinsurance premiums . . . . .		9,264	
Losses paid, exclusive of the proportion reinsured . . . . .		10,117	
Costs of management, salaries, printing, postage, advertisements, travelling . . . . .		1,318	
Depreciation of furniture . . . . .		16	
Banker's charges, &c. . . . .		41	— 23,612
Balance . . . . .			17,011
Reserve for current risks, unsettled losses, and other liabilities . . . . .			11,214
Surplus . . . . .			5,797
Carried to reserve fund . . . . .			714
Clear profit . . . . .			5,083
Dividend 15 per cent. for security, and to the Manager, as per statutes . . . . .		762	
Dividend declared at the general meeting, 15 per cent. on the amount paid up on 2000 shares . . . . .		4,286	
Contribution to the Cathedral Building Fund, according to the resolution of the General Court . . . . .		35	
			£5,083

*Cologne.—Fire Insurance Company Colonia. (Feuer Versicherungs Gesellschaft Colonia.)—Summary of the Report presented at the Twelfth General Meeting, held 3rd April, 1852.*—The manager presented the report on the position of the Company at the close of the year 1851. On the 31st December the insurances in force amounted to £47,758,347. The profit and loss account, after a proportionate addition to the reserve, shows a surplus of £18,000, which will afford to the shareholders a dividend of £6 per share. The account is as follows:—

£.	£.
Claims paid after deduction for reinsurances, costs of management, agencies, and expenditure for general purposes . . . . .	66,935
Interest paid (£1. 3s. per share) . . . . .	3,428
Reserve for dividend of £6 per share . . . . .	18,000
Reserve for unsettled losses . . . . .	5,200
Capital . . . . .	£58,943
Premiums retained for current risks for 1852 . . . . .	58,535
	<u>117,478</u>
	£211,041
Brought forward from 1850 . . . . .	40,943
Premiums retained for current risks for 1851 . . . . .	55,265
	<u>96,208</u>
Reserve for unsettled claims . . . . .	4,480
Premiums for 1851, including premiums received in former years for 1851 . . . . .	111,753
Of which premiums received in 1851 for future years . . . . .	11,616
	<u>100,137</u>
Interest received . . . . .	10,216
	<u>£211,041</u>
Capital, reserve, and premiums for 1852, brought down . . . . .	£117,478
Reserve of premiums received for future years . . . . .	23,354
	<u>£140,832</u>

*Lubeck.—Balance Sheet, 31st December, 1851, of the New Insurance Company of 1847, against Fire Risks. (Neue Versicherungs Gesellschaft gegen Feuers gefahr von 1847.)*

Debit.	£.	Credit.	£.
Total amount of share capital (820, at £51 each) . . . . .	41,820	By capital (820 shares, at £60) . . . . .	49,200
Cash invested . . . . .	10,119	Premium account . . . . .	2,595
Cash account . . . . .	183	Interest account . . . . .	327
	<u>£52,122</u>		<u>£52,122</u>

Balance Sheet.		£.
Balance from premium account, 1850 . . . . .		2,283
Premium receipts for 1851:—		
Assurances more than one year . . . . .	£. 13,413	£. 81
„ for one year . . . . .	234,216	361
„ for short terms . . . . .	45,902	36
	<u>£293,531</u>	<u>478</u>
Deduct two losses . . . . .	£39	
„ stamps . . . . .	21	
„ costs of management, registration, printing, &c. . . . .	106	
	<u>— 166</u>	<u>312</u>
Balance of premium account . . . . .		2,595
Balance of interest from 1850 . . . . .	217	
Received for interest in 1851 . . . . .	368	
	<u>585</u>	
Deduct interest to shareholders . . . . .	258	
Surplus of interest (not including proportion due) . . . . .	<u>—</u>	<u>327</u>
		<u>2,922</u>
Reserve for current risks, amounting to £381,362 . . . . .		642
Remaining as surplus . . . . .		<u>£2,280</u>



*Return of the Casualties which have occurred in the Mines of the Prussian States in the Years 1841 to 1849, in comparison with those which have taken place under like conditions in the Kingdom of Belgium.*

Year.	Silesian Mining District.			Saxe-Thuringian Mining District.			Westphalian Mining District.			Rhénish District.			Rüdersdorf Mining District.			Total in the Prussian States.			In the Kingdom of Belgium.			Hence, on the average, of Casualties to 1,000 Workmen in the Prussian States (less).
	Number of Casualties.	Number of Workmen employed.	Proportion of Casualties to 1,000 Workmen.	Number of Casualties.	Number of Workmen employed.	Proportion of Casualties to 1,000 Workmen.	Number of Casualties.	Number of Workmen employed.	Proportion of Casualties to 1,000 Workmen.	Number of Casualties.	Number of Workmen employed.	Proportion of Casualties to 1,000 Workmen.	Number of Casualties.	Number of Workmen employed.	Proportion of Casualties to 1,000 Workmen.	Number of Casualties.	Number of Workmen employed.	Proportion of Casualties to 1,000 Workmen.	Number of Casualties.	Number of Workmen employed.	Proportion of Casualties to 1,000 Workmen.	
1841	14	9,680	1.45	5	3,884	1.28	23	8,568	2.68	43	17,387	2.46	..	..	..	85	39,519	2.15	83	37,629	2.20	- 0.05
1842	23	10,430	2.21	3	4,109	0.73	12	8,831	1.36	32	18,550	1.73	1	120	8.33	71	42,040	1.69	40	39,902	0.95	+ 0.74
1843	14	10,456	1.34	4	3,994	1.00	11	8,931	1.23	23	17,661	1.30	1	130	7.70	53	41,172	1.29	28	37,503	0.75	+ 0.54
1844	17	11,035	1.55	6	4,192	1.43	16	9,679	1.65	30	17,070	1.76	1	188	5.30	70	42,164	1.68	46	38,490	1.20	+ 0.48
1845	8	12,186	0.66	12	4,308	2.79	22	10,156	2.17	29	18,582	1.56	..	316	..	71	45,548	1.56	83	41,359	2.00	- 0.44
1846	24	12,953	1.85	6	4,535	1.32	18	10,713	1.68	54	20,523	2.63	..	331	..	102	49,055	2.08	64	45,488	1.41	+ 0.67
1847	26	13,428	1.93	8	4,653	1.72	25	11,619	2.15	36	22,044	1.63	2	502	3.98	97	52,246	1.86	98	48,847	2.01	- 0.15
1848	25	12,147	2.06	7	5,010	1.40	20	10,648	1.88	26	19,101	1.36	3	550	5.45	81	47,456	1.71	80	44,177	1.81	- 0.10
1849	21	11,550	1.82	4	5,061	0.79	21	12,122	1.73	18	18,846	0.95	2	637	3.14	66	43,216	1.39	86	46,131	1.86	- 0.47
Total..	172	103,865	..	55	39,746	..	168	91,267	..	291	169,764	..	10	2,774	..	696	407,416	..	608	379,526	..	..
Average for One Year.	19.1	11,541	1.66	6.1	4,416	1.38	18.6	10,141	1.84	32.3	18,863	1.71	1.1	308	3.60	77.3	45,268	1.71	67.6	42,169	1.60	+ 0.11

*Stettin.—Statement of the Accounts of the Prussian National Assurance Company (Preussischen National Versicherungs Gesellschaft in Stettin, 31st December, 1851.)*

		<i>Receipts.</i>			
		£.		£.	£.
Marine insurance :—					
Premium reserve from 1850 . . . . .	36,317			1,608	
Do. received in 1851 . . . . .	846,909			11,693	
					13,301
Total assured . . . . .	883,226				
River insurance—premium on £871,658 . . . . .					2,878
Fire insurance :—					
Premium reserve from 1850 . . . . .	£11,496,319			13,575	
Do. received in 1851 on 21,901 policies . . . . .	13,425,416			32,946	
					46,521
Total insured . . . . .	£24,921,735				
Interest account, discount, &c. . . . .					5,097
Goods account—Profit on this account . . . . .					1,857
Total receipts . . . . .					£69,654
		<i>Payments.</i>			
Marine insurance :—				£.	
Reinsurance premiums . . . . .				963	
Returns and repayments . . . . .				296	
Allowances . . . . .				12	
Losses paid . . . . .	£11,941				
„ of reserve from 1850 . . . . .	5,914				
				6,027	
Unsettled claims . . . . .				2,598	
Premium reserve for 1852 . . . . .				686	
					10,582
River insurance :—					
Reinsurance premiums . . . . .				25	
Abatements . . . . .				243	
Agents' allowances . . . . .				302	
Losses paid . . . . .	857				
Do. of reserve from 1850 . . . . .	17				
				840	
Unsettled claims . . . . .				36	
					1,446
Fire insurance :—					
Reinsurance premiums . . . . .				3,500	
Agents' allowances . . . . .				4,230	
Losses paid . . . . .	9,115				
Do. of reserve from 1850 . . . . .	1,854				
				7,261	
Unsettled claims valued at . . . . .				2,470	
Premium reserve for 1852 to 1853 . . . . .				17,968	
					35,429
Charges of management :—					
Advertisements . . . . .				159	
Printing, stationery . . . . .				650	
Postage and parcels . . . . .				282	
Travelling expenses . . . . .				366	
Salaries and remunerations . . . . .				1,488	
Rewards and allowances to agents, &c. . . . .				165	
Establishing new agencies, &c. . . . .				236	
Extra remuneration to the officers . . . . .				86	
Minor disbursements; stamps, &c. . . . .				287	
Contributions to Fire Insurance Companies, and assistance to sufferers by fire . . . . .				328	
Contribution to central office of River Insurance Companies . . . . .				44	
					4,091
Other charges . . . . .					58
Total payments . . . . .					£51,606

	£
Receipts . . . . .	69,654
Payments, charges of management, &c. . . . .	51,606
Leaving net surplus . . . . .	£18,048
Deduct interest to shareholders, 4 per cent. on £75,000 . . . . .	3,000
Remaining . . . . .	£15,048
Of which, to five directors (£43 each) . . . . .	£215
Proportion to the managers . . . . .	£15,048
Deduct interest on reserve fund of £11,260, at 4 per cent. . . . .	450
	£14,598
At 2 per cent. each (for two) . . . . .	583
	798
Remain . . . . .	14,250
Whereof by the statutes one-half to the shareholders, at £1.3s.6d. per share . . . . .	7,125
Remain for reserve fund . . . . .	7,125
Which, added to the existing fund of . . . . .	11,260
	£18,385

*Results of the business for 1851.*

Interest . . . . .	4 per cent.
Dividends . . . . .	9½ per cent.
Reserve . . . . .	9½ per cent.
Total . . . . .	23 per cent.

## CORRESPONDENCE.

## “PROPERTY AND INCOME” TAX.

*To the Editors of the Assurance Magazine.*

GENTLEMEN,—Much has been written, although perhaps but little to the purpose, respecting the evidence given last session before the Select Committee of the House of Commons on the “Property and Income Tax” Act. As it would appear that a misconception has arisen in the minds of some writers with regard to the mode in which a Property Tax, if established on a sound basis, should be levied upon the life-tenants of entailed estates, I may perhaps be allowed to throw out the following suggestions, in the hope that they may be found to simplify the question.

There is evidently a material difference in value between a permanent income derived from existing, tangible, *realized* property, and the precarious income of a professional man or merchant. This palpable difference would modify the tax in this way.

Wherever realized property exists, the *Property Tax* may be levied by the State on the property itself, irrespective of proprietors, life-tenants, reversioners, or other dividend interests.

For the professional classes, on the other hand, it will be a tax on indi-